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Original Title Page

HØEGH/HYUNDAI GLOVIS WEST AFRICA SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 012350

A COOPERATIVE WORKING AGREEMENT

Expiration Date: None



Høegh/Hyundai Glovis West Africa Space  
Charter Agreement  
FMC Agreement No. **012350**

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Article 1. Name

This Agreement shall be known as the Høegh/Hyundai Glovis West Africa Space Charter Agreement (the "Agreement").

Article 2. Purpose

The purpose of this Agreement is to authorize the parties to charter space to/from one another in the Trade (as hereinafter defined).

Article 3. Parties

The parties to this Agreement are:

1. Høegh Autoliners AS ("Høegh")  
2615 Port Industrial Drive, Suite 405  
Jacksonville, FL 32226
2. Hyundai Glovis Co. Ltd. ("Hyundai Glovis")  
512, Yeongdong-daero  
Gangnam-gu, 135-791  
Seoul, Korea

Høegh and Hyundai Glovis are each hereinafter referred to individually as a "party" and jointly as the "parties".

Article 4. Geographic Scope

This Agreement shall cover the trade from ports on the Atlantic and Gulf Coasts of the United States (Eastport, Maine to Brownsville, TX range) to ports in Benin and Nigeria (the "Trade").

Article 5. Agreement Authority

5.1(a) The parties are authorized to charter space to/from one another in the Trade on an "as needed/as available" basis, up to the full reach of a vessel, on vessels owned or chartered by them and on such terms and conditions as they may agree from time to time.

(b) To facilitate efficient operations under this Agreement, the parties may discuss and agree upon space requirements and the availability of space on their respective vessels; the timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements, and for other administrative matters relating to chartering and transportation provided under this Agreement; and the terms and conditions for the use or interchange of equipment useful in the carriage of cargo in the Trade covered by this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire (expressed either as a fixed sum or as a percentage of freight) as the parties may from time to time agree. Billing and payment terms and conditions shall also be as agreed between the parties from time to time.

5.3 The parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential or cooperative working arrangements with marine terminal operators and other persons

relating to marine terminal, stevedoring or other shoreside services. However, nothing in this Agreement shall authorize the parties jointly to operate a marine terminal in the United States.

5.4 The parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.5 The parties are authorized to enter into agreements concerning routine operational or administrative matters to implement the foregoing. Any such further agreement not exempt from filing under 46 C.F.R. §535.408 may not go into effect unless filed and effective under the Shipping Act of 1984, as amended.

5.6 Each party shall conduct its own separate marketing and sales activities, shall issue its own bills of lading and, unless otherwise agreed, handle its own claims.

Article 6. Administration and Delegations of Authority

6.1 This Agreement shall be administered and implemented by such meetings, decisions, memoranda, and communications between any authorized representatives of the parties to enable them to effectuate the purposes of this Agreement.

6.2 The following individuals shall have the authority to file this Agreement and any modification to this Agreement with the Federal Maritime Commission, as well as the authority to delegate the same:

- (a) Any authorized officer or representative of each of the parties; or
- (b) Legal counsel for either of the parties.

Article 7. Membership and Withdrawal

7.1 New parties to this Agreement may be added only upon the unanimous consent of the parties. The addition of any new party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any party to this Agreement may withdraw from this Agreement upon not less than three (3) months' advance written notice to the other party or parties, such notice to be sent to the address set forth in Article 3 hereof.

7.3 The parties will promptly notify the Federal Maritime Commission of any withdrawal pursuant to this Article or of the termination of the Agreement.

Article 8. Voting

Actions taken pursuant to, or any amendments or modifications to, this Agreement shall be by unanimous consent of the parties.

Article 9. Effective Date, Duration and Termination

9.1 This Agreement shall go into effect on the date it becomes effective under the Shipping Act of 1984, as amended.

9.2 This Agreement shall remain in effect until terminated by unanimous consent of the parties or until, if the membership consists of two parties only, withdrawal by a party leaves a single party as the sole member.

Article 10. Applicable Law


The interpretation, construction and enforcement of this Agreement shall be governed by the laws of the State of New York, United States of America, provided, however, that nothing contained herein shall relieve the parties of their respective obligations to comply with the United States Shipping Act of 1984, as amended.

Høegh/Hyundai Glovis West Africa Space Charter  
Agreement  
FMC Agreement No. **012350**

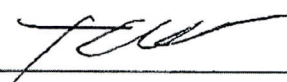
SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have caused this Agreement  
to be executed by their duly authorized representatives as of this 6<sup>th</sup> day of  
July  
~~June~~, 2015.

HØEGH AUTOLINERS AS

By:   
Name: PER FOLKESSON  
Title: Head of Region

HYUNDAI GLOVIS CO. LTD

By:   
Name: TAEWOO KIM  
Title: Director